Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: IperionX Limited

ACN/ARSN: 618 935 372

1. Details of substantial holder (1)

Name: Van Eck Associates Corporation (**VEAC**) and its associates as referred to in paragraph 6 (together, "**VanEck**").

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on 12 December 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	17,059,588	17,059,588	5.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
VEAC	VEAC holds its relevant interest by having the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	17,059,588

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VEAC	Bank of New York Mellon as custodian for VanEck Rare Earth and Strategic Metals ETF	VanEck Rare Earth and Strategic Metals ETF (**REMX**)	Ordinary shares 12,434,770
VEAC	Bank of New York Mellon as custodian for VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck Rare Earth and Strategic Metals UCITS ETF (**UCTREMX**)	Ordinary shares 4,624,818

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

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Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure A		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
VanEck Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
VanEck Investments Limited	Associate under section 12(2) of the Corporations Act.
VanEck Asset Management B.V.	Associate under section 12(2) of the Corporations Act.

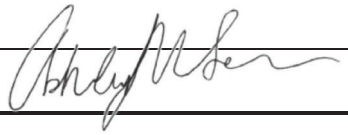
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7. Addresses

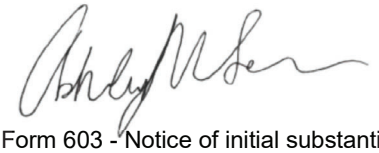
The addresses of persons named in this form are as follows:

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozzilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name	Ashley Sousa		capacity	AVP Portfolio Operations
sign here			date	21/01/2026

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This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
REMX	06/19/2025	B	1,100,213.87	-	243,763
REMX	06/20/2025	B	17,818,649.87	-	4,150,626
REMX	06/23/2025	B	-	In-Kind	31,055
REMX	06/24/2025	B	-	In-Kind	62,090
REMX	06/26/2025	B	-	In-Kind	124,172
REMX	06/30/2025	B	-	In-Kind	31,062
REMX	07/07/2025	B	-	In-Kind	31,062
REMX	07/08/2025	B	-	In-Kind	93,210
REMX	07/09/2025	B	-	In-Kind	93,192
REMX	07/10/2025	B	-	In-Kind	124,256
REMX	07/11/2025	B	-	In-Kind	217,371
REMX	07/14/2025	B	-	In-Kind	31,076
REMX	07/15/2025	B	-	In-Kind	155,385
REMX	07/16/2025	B	-	In-Kind	124,296
REMX	07/17/2025	B	-	In-Kind	62,144
REMX	07/18/2025	B	-	In-Kind	403,858
REMX	07/21/2025	B	-	In-Kind	186,366
REMX	07/22/2025	B	-	In-Kind	124,224
REMX	07/23/2025	B	-	In-Kind	62,112
REMX	07/24/2025	B	-	In-Kind	31,069
REMX	07/25/2025	B	-	In-Kind	62,126
REMX	07/30/2025	S	-	In-Kind	62,232
REMX	08/04/2025	B	-	In-Kind	124,516
REMX	08/05/2025	B	-	In-Kind	62,252
REMX	08/06/2025	B	-	In-Kind	62,246
REMX	08/11/2025	B	-	In-Kind	124,812
REMX	08/13/2025	B	-	In-Kind	124,784
REMX	08/15/2025	B	-	In-Kind	93,597
REMX	08/18/2025	B	-	In-Kind	62,392
REMX	08/19/2025	B	-	In-Kind	124,772
REMX	08/20/2025	B	-	In-Kind	31,196
REMX	08/26/2025	B	-	In-Kind	31,268
REMX	08/27/2025	B	-	In-Kind	31,271
REMX	08/28/2025	B	-	In-Kind	62,524
REMX	08/29/2025	B	-	In-Kind	93,789
REMX	08/29/2025	S	394,467.25	-	59,539
REMX	09/02/2025	B	-	In-Kind	185,010
REMX	09/03/2025	B	-	In-Kind	61,696
REMX	09/10/2025	B	-	In-Kind	61,626
REMX	09/15/2025	B	-	In-Kind	30,826
REMX	09/17/2025	B	-	In-Kind	61,648
REMX	09/18/2025	B	-	In-Kind	61,644
REMX	09/19/2025	S	6,045,252.61	-	937,905

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This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
REMX	09/19/2025	S	-	In-Kind	6,000,000
REMX	09/22/2025	S	38.13	-	6
REMX	09/29/2025	S	-	In-Kind	850,000
REMX	09/30/2025	S	205,063.89	-	26,702
UCTREMX	06/18/2025	B	596,520.28	-	130,000
UCTREMX	06/19/2025	B	579,668.91	-	130,000
UCTREMX	06/20/2025	B	6,601,982.77	-	1,538,616
UCTREMX	06/20/2025	B	51,338.83	-	11,965
UCTREMX	06/23/2025	B	77,710.30	-	18,069
UCTREMX	06/25/2025	B	29,370.84	-	6,454
UCTREMX	06/30/2025	B	145,849.41	-	30,699
UCTREMX	07/01/2025	B	56,875.46	-	12,389
UCTREMX	07/07/2025	B	78,600.50	-	18,491
UCTREMX	07/10/2025	B	53,142.98	-	12,328
UCTREMX	07/11/2025	B	180,605.93	-	36,259
UCTREMX	07/14/2025	B	31,231.99	-	6,321
UCTREMX	07/16/2025	B	31,194.64	-	6,056
UCTREMX	07/17/2025	B	324,058.62	-	60,673
UCTREMX	07/18/2025	B	256,279.75	-	48,345
UCTREMX	07/23/2025	B	66,607.18	-	12,086
UCTREMX	07/23/2025	B	233,130.64	-	42,302
UCTREMX	07/23/2025	B	166,517.95	-	30,215
UCTREMX	07/24/2025	B	114,785.85	-	18,130
UCTREMX	07/25/2025	B	77,936.10	-	12,388
UCTREMX	07/28/2025	B	298,566.26	-	48,224
UCTREMX	07/29/2025	B	37,701.29	-	6,031
UCTREMX	08/06/2025	S	108,211.66	-	18,069
UCTREMX	08/08/2025	B	206,354.97	-	36,259
UCTREMX	08/11/2025	B	71,200.78	-	12,086
UCTREMX	08/12/2025	B	179,518.94	-	30,216
UCTREMX	08/13/2025	B	330,846.16	-	55,875
UCTREMX	08/15/2025	B	198,830.16	-	31,061
UCTREMX	08/18/2025	B	231,741.35	-	36,259
UCTREMX	08/21/2025	B	224,488.10	-	36,259
UCTREMX	08/25/2025	B	123,056.54	-	18,613
UCTREMX	08/26/2025	B	213,546.27	-	30,457
UCTREMX	08/27/2025	B	129,114.47	-	18,105
UCTREMX	08/28/2025	B	240,445.25	-	36,259
UCTREMX	08/29/2025	B	356,659.24	-	53,784
UCTREMX	08/29/2025	S	221,152.48	-	33,358
UCTREMX	09/02/2025	B	328,261.74	-	46,290
UCTREMX	09/04/2025	B	303,870.04	-	41,504
UCTREMX	09/09/2025	B	358,675.79	-	53,603

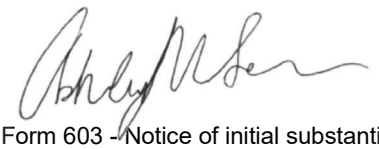
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTREMX	09/10/2025	B	361,315.47	-	53,663
UCTREMX	09/11/2025	B	194,580.67	-	29,792
UCTREMX	09/12/2025	S	118,567.09	-	17,887
UCTREMX	09/16/2025	S	39,479.90	-	5,983
UCTREMX	09/18/2025	S	268,790.47	-	41,746
UCTREMX	09/19/2025	S	784,442.03	-	121,625
UCTREMX	09/19/2025	B	221,286.62	-	34,302
UCTREMX	09/22/2025	B	38,214.38	-	5,694
UCTREMX	09/23/2025	B	81,577.61	-	11,685
UCTREMX	09/24/2025	B	164,714.50	-	23,326
UCTREMX	09/25/2025	B	42,341.53	-	5,831
UCTREMX	09/26/2025	B	44,907.68	-	5,831
UCTREMX	09/29/2025	B	696,400.45	-	87,470
UCTREMX	09/30/2025	B	300,936.34	-	39,904
UCTREMX	10/08/2025	B	1,334,326.37	-	159,504
UCTREMX	10/08/2025	B	190,029.15	-	22,754
UCTREMX	10/09/2025	B	283,349.19	-	34,187
UCTREMX	10/09/2025	B	987,120.13	-	119,627
UCTREMX	10/10/2025	B	751,242.21	-	91,472
UCTREMX	10/10/2025	B	1,176,922.27	-	142,524
UCTREMX	10/14/2025	B	695,722.78	-	84,840
UCTREMX	10/15/2025	B	1,397,373.68	-	154,358
UCTREMX	10/16/2025	B	96,407.90	-	11,434
UCTREMX	10/17/2025	B	882,374.47	-	113,539
UCTREMX	10/20/2025	B	1,158,701.76	-	148,070
UCTREMX	10/20/2025	B	88,403.71	-	11,377
UCTREMX	10/21/2025	S	189,766.44	-	22,868
UCTREMX	10/22/2025	B	1,676,373.52	-	216,330
UCTREMX	10/23/2025	B	42,600.17	-	5,717
UCTREMX	10/24/2025	B	339,003.70	-	45,393
UCTREMX	10/24/2025	B	42,282.31	-	5,660
UCTREMX	10/28/2025	B	546,762.76	-	78,894
UCTREMX	10/30/2025	B	113,935.11	-	16,779
UCTREMX	10/31/2025	B	154,363.67	-	22,696
UCTREMX	11/03/2025	B	415,505.62	-	62,658
UCTREMX	11/12/2025	B	319,822.73	-	56,998
UCTREMX	11/17/2025	B	155,071.01	-	28,500
UCTREMX	11/17/2025	B	372,034.39	-	68,375
UCTREMX	11/18/2025	B	28,185.52	-	5,716
UCTREMX	11/24/2025	B	51,647.02	-	11,709
UCTREMX	11/28/2025	S	316,487.35	-	61,938
UCTREMX	12/01/2025	B	196,989.39	-	39,390
UCTREMX	12/02/2025	B	41,458.29	-	8,290

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTREMX	12/03/2025	B	165,984.79	-	33,730
UCTREMX	12/04/2025	S	56,787.45	-	11,663
UCTREMX	12/05/2025	B	221,029.62	-	44,021
UCTREMX	12/05/2025	S	483,734.25	-	97,188
UCTREMX	12/05/2025	B	82,658.43	-	16,465
UCTREMX	12/08/2025	B	360,025.89	-	71,278
UCTREMX	12/10/2025	B	58,563.28	-	10,863
UCTREMX	12/11/2025	B	28,696.99	-	5,465
UCTREMX	12/12/2025	B	205,272.40	-	38,361
In-Kind transactions result from receiving a basket of securities (including IPERIONX LTD) in exchange for securities.					

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